



Sen. Jacqueline Y. Collins

**Filed: 2/21/2006**

09400SB2191sam001

LRB094 13921 NHT 56178 a

1 AMENDMENT TO SENATE BILL 2191

2 AMENDMENT NO. \_\_\_\_\_. Amend Senate Bill 2191 by replacing  
3 everything after the enacting clause with the following:

4 "Section 5. The State Finance Act is amended by adding  
5 Section 5.663 as follows:

6 (30 ILCS 105/5.663 new)

7 Sec. 5.663. The Financial Literacy Fund.

8 Section 10. The School Code is amended by changing Section  
9 27-12.1 as follows:

10 (105 ILCS 5/27-12.1) (from Ch. 122, par. 27-12.1)

11 Sec. 27-12.1. Consumer education.

12 (a) Subject to the provisions of subsection (b) of this  
13 Section, pupils in the public schools in grades 9 through 12  
14 shall be taught and be required to study courses which include  
15 instruction in the area of consumer education, including but  
16 not necessarily limited to (i) understanding the basic concepts  
17 of financial literacy, including installment purchasing  
18 (including credit scoring, managing credit debt, and  
19 completing a loan application), budgeting, savings and  
20 investing, banking (including balancing a checkbook, opening a  
21 deposit account, and the use of interest rates), understanding  
22 simple contracts, State and federal income taxes, personal

1 insurance policies, and the comparison of prices, and (ii) ~~an~~  
2 understanding ~~of~~ the roles of consumers interacting with  
3 agriculture, business, labor unions and government in  
4 formulating and achieving the goals of the mixed free  
5 enterprise system. The State Board of Education shall devise or  
6 approve the consumer education curriculum for grades 9 through  
7 12 and specify the minimum amount of instruction to be devoted  
8 thereto.

9 (b) Prior to the commencement of the 1986-1987 school year  
10 and prior to the commencement of each school year thereafter,  
11 the State Board of Education shall devise, develop and furnish  
12 to each school district within the State a uniform Annual  
13 Consumer Education Proficiency Test to be administered by each  
14 school district to those pupils of the district in grades 9  
15 through 12 who elect to take the same, provided that no pupil  
16 shall be permitted to take the test more than once in any  
17 school year. Each year the State Board of Education shall by  
18 rule prescribe the date or dates during the school year on  
19 which school districts shall administer the test devised and  
20 developed for that school year, together with the uniform  
21 standards which all districts shall apply in scoring that test.  
22 The test shall be devised and developed by the State Board of  
23 Education each year in a standardized manner to allow any pupil  
24 who takes the same and who achieves a score thereon which is  
25 not less than the minimum score established by the State Board  
26 of Education for the test so taken to thereby demonstrate  
27 sufficient proficiency in the area of consumer education as  
28 shall excuse such pupil from the necessity of receiving, as a  
29 prerequisite to graduation from high school and receipt of a  
30 high school diploma, the minimum amount of instruction in a  
31 consumer education curriculum otherwise required by subsection  
32 (a) and the rules or regulations promulgated thereunder. For  
33 purposes of this subsection, "proficiency" is defined to mean  
34 that a pupil is competent in and has a well advanced knowledge

1 of consumer education so that study of the course of  
2 instruction required by this Section would not be substantially  
3 educationally beneficial as determined by the State Board of  
4 Education when developing the uniform standards and minimum  
5 score requirements of this Section.

6 (c) The Financial Literacy Fund is created as a special  
7 fund in the State treasury. State funds and private  
8 contributions for the promotion of financial literacy shall be  
9 deposited into the Financial Literacy Fund. All money in the  
10 Financial Literacy Fund shall be used, subject to  
11 appropriation, by the State Board of Education to award grants  
12 to school districts for the following:

13 (1) Defraying the costs of financial literacy training  
14 for teachers.

15 (2) Rewarding a school or teacher who wins or achieves  
16 results at a certain level of success in a financial  
17 literacy competition.

18 (3) Rewarding a student who wins or achieves results at  
19 a certain level of success in a financial literacy  
20 competition.

21 (4) Funding activities, including books, games, field  
22 trips, computers, and other activities, related to  
23 financial literacy education.

24 In awarding grants, every effort must be made to ensure  
25 that all geographic areas of the State are represented.

26 (d) A school board may establish a special fund in which to  
27 receive public funds and private contributions for the  
28 promotion of financial literacy. Money in the fund shall be  
29 used for the following:

30 (1) Defraying the costs of financial literacy training  
31 for teachers.

32 (2) Rewarding a school or teacher who wins or achieves  
33 results at a certain level of success in a financial  
34 literacy competition.

1           (3) Rewarding a student who wins or achieves results at  
2           a certain level of success in a financial literacy  
3           competition.

4           (4) Funding activities, including books, games, field  
5           trips, computers, and other activities, related to  
6           financial literacy education.

7           (e) The State Board of Education shall incorporate into  
8           Illinois learning standards the basic principles of personal  
9           insurance policies and understanding simple contracts.

10          (Source: P.A. 86-300.)

11           Section 99. Effective date. This Act takes effect upon  
12          becoming law."